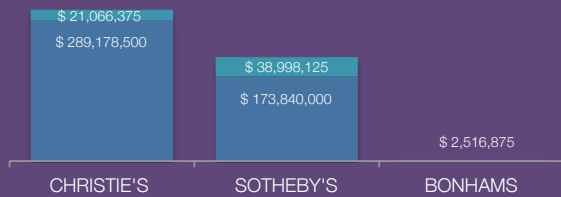


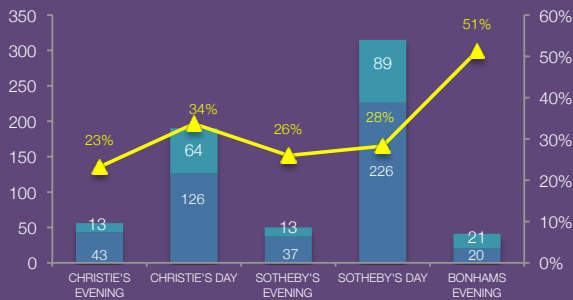
TOTAL SALES

■ Evening Sales ■ Day Sales



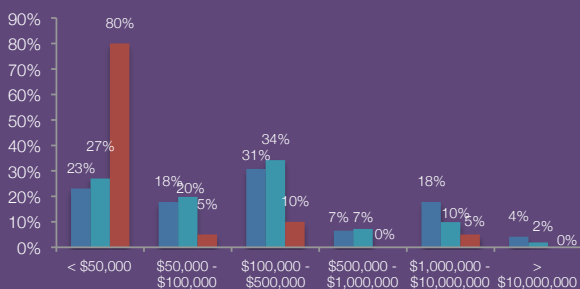
TOTAL LOTS AVAILABLE & BI RATE

■ LOTS SOLD ■ UNSOLD LOTS ▲ BI

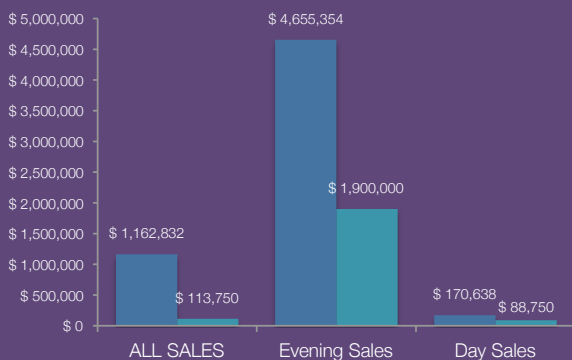


PRICE DISTRIBUTION OF LOTS SOLD

■ CHRISTIE'S ■ SOTHEBY'S ■ BONHAMS



■ AVERAGE PRICE ■ MEDIAN PRICE



MODERN AND IMPRESSIONIST ART NEW YORK, MAY 2017



ARTEMUNDI

The New York auctions began with an Impressionist and modern evening sale at Christie's Rockefeller Center salesroom that totaled \$289 million, handily eclipsing its low estimate of \$207 million and falling just short of its \$307 million high estimate. Constantin Brancusi's *La muse endormie* (1909–10), which sold for \$57.4 million to a buyer on the other end of a cell phone clutched in the center of the room by former Sotheby's rainmaker Tobias Meyer. That price demolished the artist's auction record after a marathon nine-minute bidding war. There were numerous highlights on a night of deep and competitive bidding, including Pablo Picasso's *Femme assise, robe bleue*, painted on 25 October 1939 — the artist's 58th birthday. The searing portrait of Dora Maar, Picasso's lover and muse, sold for \$45,047,500, which represents a 55 per cent appreciation in the price of the painting in just six years.

On the counterpart, Impressionist and modern art achieved some respectable results at Sotheby's, but the sale was marked by the 11th-hour withdrawal of its much-hyped star offering, an early masterpiece by Egon Schiele. Sotheby's managed to move \$173.8 million in fine art, including commission of just over 12 percent, against pre-sale expectations of \$147 million to \$210 million. Thirteen works, excluding the two withdrawn pieces, went unsold, including three from Pablo Picasso and two each from Kurt Schwitters and Chaïm Soutine. Bidders also passed on lots by Marc Chagall, Vincent van Gogh and Edvard Munch. With the Schiele out of contention, the top lot ended up being Kazimir Malevich's *Suprematist Composition with Plane in Projection*, an abstract oil painting which soared to \$21.2 million, handily beating its \$12 million to \$18 million estimate. Other highlights included Max Ernst's *Le Roi Jouant Avec la Reine*, a bronze work which drew more than 10 bidders and fetched just under \$16 million, four times the low estimate. It set a record for an Ernst sculpture.

Finally, Bonhams' sale of Impressionist & Modern Art achieved US\$2,516,875 and the top lot of the sale was *Arbre de Neige* by Henri Matisse, which realised \$1,567,500. Nevertheless, its 51% of BI was terribly dissappointing, and it only reflects the lack of high-quality artworks under consignment with this auction house.



10 TOP LOTS SOLD

	Artist	Title	Venue	Sale Price
1	CONSTANTIN BRANCUSI	LA MUSE ENDORMIE	CHRISTIE'S	\$ 57,367,500
2	PABLO PICASSO	FEMME ASSISE, ROBE BLEUE	CHRISTIE'S	\$ 45,047,500
3	PABLO PICASSO	FEMME ASSISE DANS UN FAUTEUIL	CHRISTIE'S	\$ 30,487,500
4	KAZIMIR MALEVICH	SUPREMATIST COMPOSITION WITH ...	SOTHEBY'S	\$ 21,162,500
5	CLAUDE MONET	LE BASSIN AUX NYMPHÉAS	SOTHEBY'S	\$ 15,987,500
6	MAX ERNST	LE ROI JOUANT AVEC LA REINE	SOTHEBY'S	\$ 15,987,500
7	MARC CHAGALL	LES TROIS CLERGES	CHRISTIE'S	\$ 14,583,500
8	FERNAND LEGER	NATURE MORTE AUX ELEMENTS ...	CHRISTIE'S	\$ 11,447,500
9	CLAUDE MONET	LA ROUTE DE VETHEUIL	CHRISTIE'S	\$ 11,447,500
10	PABLO PICASSO	TETE D'HOMME	SOTHEBY'S	\$ 10,925,000
	TOTAL:			\$ 234,443,500

*All prices are in USD